

RECORDATION NO. 21127 FILED

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DEC 31 '97 11-45AM

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RECORDATION NO. 21127-A FILED

DEC 31 '97 11-45AM

December 31, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 5 to Railcar Lease Agreement, dated as of December 29, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Assignment, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Lessor/Assignor: The First National Bank of Maryland
25 South Charles Street
Baltimore, Maryland 21201

Lessee: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota

Assignee: Ameritech Credit corporation
2550 West Golf Rd.
Rolling Meadows, IL 60008

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Counterparts - 2

Mr. Vernon A. Williams
December 31, 1997
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A description of the railroad equipment covered by the enclosed document is:

100 gondola railcars bearing CSXT reporting marks and road numbers
set forth on the Schedule attached to the Memorandum.

Also enclosed is a check in the amount of \$48.00 payable to the order of the
Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

DEC 31 '97

11-45AM

MEMORANDUM OF ASSIGNMENT
OF SCHEDULE NO. 5 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF ASSIGNMENT OF SCHEDULE NO. 5 TO MASTER RAILCAR LEASE AGREEMENT (this "Memorandum") is made as of December 29, 1997 by THE FIRST NATIONAL BANK OF MARYLAND, a national banking association (the "Assignor"), and AMERITECH CREDIT CORPORATION (the "Assignee").

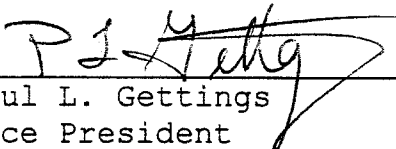
A. The Assignor and the Assignee are parties to that certain Transfer Agreement (the "Transfer Agreement") dated as of December 29, 1997 pursuant to which the Assignor assigned to the Assignee and the Assignee purchased from the Assignor all of the Assignor's right, title and interest in and to Schedule No. 5 dated December 29, 1997 ("Schedule No. 5") between Assignor, as lessor, and NorRail, Inc., as lessee ("Lessee"), to the Master Railcar Lease Agreement dated as of September 30, 1997 between Assignor, as lessor, and Lessee, as lessee.

B. Pursuant to the Schedule No. 5, Assignor has leased to Lessee certain railcars as described on Exhibit A attached hereto and made a part hereof.

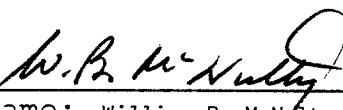
C. A memorandum of Schedule No. 5 was recorded with the Surface Transportation Board on December __, 1997 under Recordation No. _____.

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first above written.

THE FIRST NATIONAL BANK OF MARYLAND

By:  (SEAL)
Paul L. Gettings
Vice President

AMERITECH CREDIT CORPORATION

By:  (SEAL)
Name: William B. McNulty, Jr.
Title: Vice President

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 26 day of December, 1997, before me, a Notary Public of the City and State aforesaid, personally appeared Paul L. Gettings, to me personally known, who being by me duly sworn, says that he is a Vice President of The First National Bank of Maryland a national banking association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of the Executive Committee of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal.


Notary Public

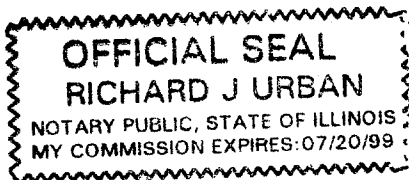
My Commission Expires:

January 28, 2001

STATE OF ILLINOIS, COUNTY OF COOK, TO WIT:

On this 29th day of December, 1997, before me, a Notary Public of the City and state aforesaid, personally appeared Wm. B. McNulty Jr. to me personally known, who being by me duly sworn, says that he is the duly authorized representative of Ameritech Credit Corporation, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

AS WITNESS my hand and notarial seal.



Richard J. Urban
Notary Public

My Commission Expires:

7/20/99

J:Bond/Michele/NorRail(1801)/FN180141.ASS/mes

EXHIBIT A

DESCRIPTION OF RAILCARS

One hundred (100) Trinity built, 110 ton, 286 GRL mill gondola railcars bearing the following reporting marks and numbers:

CSXT	491230-491240
	491245
	491249-491319
	491321-491322
	491324
	491327-491328
	491330
	491337-491339
	491348
	491357-491361
	491363
	491365